

SHEARMAN & STERLING<sup>LLP</sup>

599 LEXINGTON AVENUE | NEW YORK | NY | 10022-6069

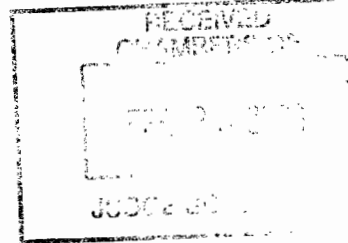
WWW.SHEARMAN.COM | T +1.212.848.4000 | F +1.212.848.7179

ahakki@shearman.com  
(212) 848-4924

February 20, 2008

**By Hand Delivery**

The Honorable Shira A. Scheindlin  
United States District Court  
Southern District of New York  
500 Pearl Street, Room 1620  
New York, NY 10007



Re: In re Amaranth Natural Gas Commodities Litig. No. 07-CV-6377 (SAS)

Dear Judge Scheindlin:

We represent defendant Amaranth International Limited ("AIL") in the above-referenced action and write concerning the scheduling stipulation and proposed order (the "Stipulation") filed with the Court on February 14, 2008. When we signed the stipulation, we stated that our signing was without prejudice to, or waiver of, our client's personal jurisdiction and service of process defenses. Plaintiffs' counsel did not object to that limitation. Because the stipulation does not recite the limitation, and because counsel for defendant Brian Hunter has submitted a letter to the Court reciting that it intends to preserve such defenses, we write to the Court merely to clarify that AIL also reserves all rights to challenge personal jurisdiction and service of process. We understand from Mr. Hunter's letter that plaintiffs have confirmed their position that the stipulation does not waive any defenses.

Respectfully,

  
Adam S. Hakki

*The Clerk is directed  
to docket this  
letter*

Due to the large number of recipients, copies are being sent by email to:

*to Brian  
Proff  
USDC  
2/20/08*

ABU DHABI | BEIJING | BRUSSELS | DÜSSELDORF | FRANKFURT | HONG KONG | LONDON | MANNHEIM | MENLO PARK  
MUNICH | NEW YORK | PARIS | ROME | SAN FRANCISCO | SÃO PAULO | SINGAPORE | TOKYO | TORONTO | WASHINGTON, DC

SHEARMAN & STERLING LLP IS A LIMITED LIABILITY PARTNERSHIP ORGANIZED IN THE UNITED STATES UNDER THE LAWS OF THE STATE OF DELAWARE, WHICH LAWS LIMIT THE PERSONAL LIABILITY OF PARTNERS

Judge Shira A. Scheindlin  
Page 2

February 20, 2008

Leslie Wybiral, Esq.  
Louis F. Burke, P.C.  
460 Park Avenue, 21<sup>st</sup> Floor  
New York, NY 10022  
(212) 682-1700  
(212) 808-4280 (fax)

*Co-lead counsel for plaintiffs*

Christopher Lovell, Esq.  
Lovell Stewart Halebian LLP  
500 Fifth Avenue, Floor 58  
New York, NY 10110  
(212) 608-1900  
(212) 719-4677 (fax)

*Co-lead counsel for plaintiffs*

Vincent Briganti, Esq.  
Geoffrey M. Horn  
Lowey Dannenberg Cohen & Hart, P.C.  
White Plains Plaza, Suite 509  
One North Broadway  
White Plains, NY 10601-2310  
(914) 997-0500  
(914) 997-0035 (fax)

*Co-lead counsel for plaintiffs*

Amelia T. R. Starr, Esq.  
Davis Polk & Wardwell  
450 Lexington Avenue  
New York, NY 10017  
(212) 450-4516  
(212) 450-3516 (fax)

*Attorneys for defendant Amaranth Advisors LLC*

Geoffrey F. Aronow, Esq.  
Heller Ehrman LLP  
1717 Rhode Island Avenue NW

Judge Shira A. Scheindlin  
Page 3

February 20, 2008

Washington, DC 20036-3023  
(202) 912-2110  
(202) 912-2020 (fax)

*Attorneys for defendant Nicholas Maounis*

Eric S. Goldstein, Esq.  
Paul, Weiss, Rifkind, Wharton & Garrison LLP  
1285 Avenue of the Americas  
New York, NY 10019  
(212) 373-3204  
(212) 492-0204 (fax)

*Attorneys for defendants J.P. Morgan Chase & Co. and J.P. Morgan Futures, Inc.*

Leif T. Simonson, Esq.  
Kobre & Kim LLP  
800 Third Avenue  
New York, NY 10022  
(212) 488-1236  
(212) 488-1220 (fax)

*Attorneys for defendant Brian Hunter*

Mark J. Stein, Esq.  
Simpson Thacher & Bartlett LLP  
425 Lexington Avenue  
New York, NY 10017-3954  
(212) 455-2310  
(212) 455-2502 (fax)

*Attorneys for defendant Matthew Donohoe*

Steven M. Schwartz, Esq.  
Winston & Strawn LLP  
200 Park Avenue  
New York, NY 10166-4193  
(212) 294-6761  
(212) 294-4700 (fax)

Judge Shira A. Scheindlin  
Page 4

February 20, 2008

*Attorneys for defendants Amaranth Advisors LLC, Amaranth Group, Inc, Amaranth Partners LLC, Amaranth Capital Partners LLC, and Amaranth Advisors (Calgary) ULC*